

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

SIPA LIQUIDATION

Case No. 08-01789 (BRL)

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

STIPULATION WITHDRAWING OBJECTION

Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the estate of Bernard L. Madoff (“Madoff”) (collectively, the “Debtor”), by and through his counsel, and Recovery Partners Holdings I, LLC (the “Claim Holder”) hereby stipulate and agree to the terms set forth below in this *Stipulation Withdrawing Objection* (the “Stipulation”).

RECITALS

WHEREAS, customer claim (# 000401) (the “Claim”) having been filed by or on behalf of Chaitman/Schwebel LLC (the “Filing Claimant”); and

WHEREAS, the Trustee having provided the Filing Claimant a Notice of Determination of Claim, determining its net equity as the amount invested; and

WHEREAS, the Filing Claimant having filed an objection (the “Objection”, Docket No. 283) to the Trustee’s Notice of Determination of the Claim; and

WHEREAS, the Claim Holder received an assignment of all right, title and interest in the Claim from the Filing Claimant, including, without limitation, the right to withdraw the Objection; and

WHEREAS, the transfer of the Claim to the Claim Holder was evidenced by the Notice of Transfer of the Claim served on the Filing Claimant on July 25, 2011, effective August 15, 2011, pursuant to the Order Granting Trustee’s Motion for an Order Establishing Procedures for the Assignment of Allowed Claims, dated November 10, 2010.

STIPULATION

NOW THEREFORE, the Trustee and Claim Holder hereby agree and stipulate as follows:

1. The Claim Holder hereby agrees by this Stipulation that it immediately withdraws the Objection.
2. The Trustee may file this Stipulation in the above-captioned case as evidence of the Claim Holder’s withdrawal of the Objection.
3. Each of the parties herein reserves its rights, claims and defenses except as explicitly set forth in this Stipulation.

4. This Stipulation may not be amended or modified except by further stipulation among the parties hereto.

/s/ Susanne V. Clark

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Bernard L. Madoff Investment
Securities LLC and Bernard L. Madoff*